

VILLAGE OF BURR RIDGE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2010

A Sikich LLP

Certified Public Accountants & Advisors

VILLAGE OF BURR RIDGE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials and Officers	i
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9
Proprietary Funds	
Statement of Net Assets	10
Statement of Revenues, Expenses and Changes in Fund Net Assets	11
Statement of Cash Flows.....	12

VILLAGE OF BURR RIDGE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Assets	13
---	----

Police Pension Fund

Statement of Changes in Fiduciary Net Assets	14
--	----

Notes to Financial Statements.....	15-43
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

General Fund	44
--------------------	----

Schedule of Funding Progress

Illinois Municipal Retirement Fund	45
--	----

Police Pension Fund	46
---------------------------	----

Other Postemployment Benefit Plan	47
---	----

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	48
--	----

Police Pension Fund	49
---------------------------	----

Other Postemployment Benefit Plan	50
---	----

Notes to Required Supplementary Information	51
---	----

SUPPLEMENTAL DATA

Major Governmental Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Capital Improvements Fund	52
---------------------------------	----

Debt Service Fund	53
-------------------------	----

VILLAGE OF BURR RIDGE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL DATA (Continued)

Nonmajor Governmental Funds

Combining Balance Sheet	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	55

Nonmajor Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Emergency 911 Fund	56
Motor Fuel Tax Fund	57
Hotel/Motel Tax Fund.....	58

Nonmajor Capital Projects Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Sidewalks/Pathways Fund	59
Storm Water Management Fund.....	60
Equipment Replacement Fund	61

Agency Fund

Schedule of Changes in Assets and Liabilities	62
---	----

Schedule of Debt Service Requirements

General Obligation Refunding Bonds of 2003	63
Taxable Debt Certificates of 2009, Build America Bonds.....	64
Promissory Note of 2008.....	65

INTRODUCTORY SECTION

VILLAGE OF BURR RIDGE, ILLINOIS
PRINCIPAL OFFICIALS AND OFFICERS

April 30, 2010

Gary Grasso	Mayor
Albert Paveza	Trustee
Robert Sodikoff	Trustee
Maureen Wott	Trustee
Robert Grela	Trustee
David Allen	Trustee
Dwight DeClouette	Trustee
Karen J. Thomas	Village Clerk
Steven S. Stricker	Administrator
Lisa Scheiner	Assistant to the Administrator
Noel Hastalis	Treasurer
Jerry C. Sapp	Director of Finance
Paul May	Public Works Director/Village Engineer
John W. Madden	Chief of Police
Doug Pollock	Community Development Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Board of Trustees
Village of Burr Ridge
Burr Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Burr Ridge, Illinois as of and for the year ended April 30, 2010, which collectively comprise the Village of Burr Ridge, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Burr Ridge, Illinois' management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Burr Ridge, Illinois, as of April 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Burr Ridge, Illinois' basic financial statements. The supplemental data listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Burr Ridge, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

A handwritten signature in dark ink, appearing to read "Sibich LLP". The signature is written in a cursive, flowing style with a large initial 'S'.

Aurora, Illinois
September 2, 2010

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**VILLAGE OF BURR RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010**

This section of the Village of Burr Ridge's Annual Financial Report (AFR) presents discussion and analysis of the Village's financial activities during the Fiscal Year ending April 30, 2010. This should be used in conjunction with the Village's financial statements that follow this section.

Financial Highlights

The following are some of the highlights to be reviewed in greater detail in this analysis and further presented by this AFR:

- Net asset position and performance in total – The Village's total net assets at April 30, 2010 were \$328,455,404, an increase of \$7,657,990.
- Governmental Activity Summary – Net assets for governmental activities at April 30, 2010 were \$261,327,285, an increase of \$925,343.
- Business-Type Activity Summary – Net assets for business-type activities at April 30, 2010 were \$67,128,119, an increase of \$6,732,647.
- General Fund Summary – The Village's General Fund's balance at April 30, 2010 was \$4,128,085, a decrease of \$1,009,515. General Fund revenues were below budget estimates by \$1,126,103. General Fund expenditures were under the budget by \$870,688.
- Capital Assets – Total net capital assets for governmental and business-type activities at April 30, 2010 were \$321,595,462, a net increase for the year of \$12,064,243.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Burr Ridge's financial section of the AFR. This financial section of the AFR includes four components: 1) independent auditor's report, 2) the basic financial statements, including the MD&A, 3) required supplementary information, and 4) additional supplemental financial information.

The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements, including the statement of net assets and statement of activities, provide both short and long-term information about the Village's overall financial status.

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village's governmental funds, proprietary funds, and fiduciary funds. The following table summarizes the major features of the Village's financial statements.

			Fund Statements	
Description	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except Fiduciary Funds)	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities of the Village that operate similar to private business such as Water and Sewer Funds	Activities in which the Village is trustee or agent of another's resources such as pension plans
Required financial statements	1. Statement of net assets	1. Balance sheet	1. Statement of net assets	1. Statement of fiduciary net assets
	2. Statement of activities	2. Statement of revenues, expenditures and changes in fund balances	2. Statement of revenues, expenses, and changes in fund net assets	2. Statement of changes in fiduciary net assets.
			3. Statement of cash flows	
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic resource	Current financial resources	Economic resource	Economic resource
Type of asset & liability information	All assets and liabilities; both financial and capital short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital short and long-term	All assets and liabilities, both short and long-term. Does not contain capital assets.
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid	All revenues and expenses during the year regardless of when cash is received or paid

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, and general/debt administration. Property taxes, shared state sales, local utility, and shared state income taxes finance the majority of these activities. The Business-type Activities reflect private sector type operations (Water and Sewer funds), where the fee for service typically covers all or most of the cost of operation, excluding depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

Governmental funds are presented on a liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees (i.e. charges to customers). Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e. police pension fund) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the total column on the business-type fund financial statements is the same as the business-type column at the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bond and others) into the governmental activities column in the government-wide statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental activities financial statements. This new statement requires that these assets be valued and reported within the governmental activities column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system called the modified approach, which periodically measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Financial Analysis of the Village as a Whole

The Village implemented the new financial reporting model, GASB Statement No. 34, beginning with the fiscal year that ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Village as a whole. In future years, historical information will be included in these analyses to improve the usefulness of this data.

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Government-Wide Statements

Statement of Net Assets

The following table reflects the condensed comparative Statement of Net Assets as of April 30, 2010 and 2009. For more detailed information see the Statement of Net Assets on page 3.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Current & Other Assets	\$17,355,587	\$12,637,753	\$5,817,429	\$7,892,085	\$23,173,016	\$20,529,838
Capital Assets	260,013,650	256,743,348	61,581,812	52,787,871	321,595,462	309,531,219
Total Assets	277,369,237	269,381,101	67,399,241	60,679,956	344,768,478	330,061,057
Current & Other Liabilities	5,676,317	4,266,407	228,381	239,087	5,904,698	4,505,494
Long -Term Liabilities	10,365,635	4,712,752	42,741	45,397	10,408,376	4,758,149
Total Liabilities	16,041,952	8,979,159	271,122	284,484	16,313,074	9,263,643
Net Assets:						
Investment in Capital Assets, net of Debt	250,640,068	252,813,348	61,581,812	52,787,871	312,221,880	305,601,219
Restricted	5,037,840	2,309,859	-	-	5,037,840	2,309,859
Unrestricted	5,649,377	5,278,735	5,546,307	7,607,601	11,195,684	12,886,336
Total Net Assets	\$261,327,285	\$260,401,942	\$67,128,119	\$60,395,472	\$328,455,404	\$320,797,414

Normal Impacts

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Assets summary presentation.

Net Results Of Activities – Impacts (increases/decreases) current assets and unrestricted net assets.

Borrowing For Capital – Increases current assets and long-term debt.

Spending Borrowed Proceeds On New Capital – Reduces current assets and increases capital assets. Also, an increase in invested in capital assets and an increase in related net debt will not change the invested in capital assets, net of debt.

Spending Of Non-borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets; and (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Principal Payment On Debt – (a) Reduces current assets and reduces long-term debt; and, (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and invested in capital assets, net of debt.

Current Year Impacts

Statement of Activities

The following table reflects the condensed comparative Statement of Activities as of April 30, 2010 and 2009.

VILLAGE OF BURR RIDGE						
STATEMENT OF ACTIVITIES						
FOR THE YEAR ENDED APRIL 30						
	Governmental Activities		Business-Type Activities		Total Primary Government	
Revenue	2010	2009	2010	2009	2010	2009
Program Revenues:						
Charges for Service	\$999,553	\$1,086,294	\$3,046,855	\$2,828,028	\$4,046,408	\$3,914,322
Operating Grants	294,262	304,093	-	-	294,262	304,093
Capital Grants	96,091	496,605	-	-	96,091	496,605
General Revenue:						
Property Taxes	1,695,987	1,664,046	-	-	1,695,987	1,664,046
Other Taxes	4,970,718	5,255,019	-	-	4,970,718	5,255,019
Other	793,859	950,725	216,866	377,651	1,010,725	1,328,376
Total Revenue	8,850,470	9,756,782	3,263,721	3,205,679	12,114,191	12,962,461
Expenses						
General Government	3,499,960	3,683,240	-	-	3,499,960	3,683,240
Public Safety	1,019,548	6,152,634	-	-	1,019,548	6,152,634
Public Works	5,276,604	1,220,498	-	-	5,276,604	1,220,498
Interest	129,015	122,417	-	-	129,015	122,417
Water and Sewer	-	-	4,313,829	4,365,153	4,313,829	4,365,153
Total Expense	9,925,127	11,178,789	4,313,829	4,365,153	14,238,956	15,543,942
Excess (Deficiency) before contributions	(1,074,657)	(1,422,007)	(1,050,108)	(1,159,474)	(2,124,765)	(2,581,481)
Transfers	2,000,000	-	(2,000,000)	-	-	-
Change in Net Assets	\$925,343	(\$1,422,007)	(\$3,050,108)	(\$1,159,474)	(\$2,124,765)	(\$2,581,481)

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Normal Impacts-Changes In Net Assets

Reflected below are eight common (basic) impacts on revenues and expenses.

Revenues

Economic Condition – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease In Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index or 5.0%.

Changing Patterns In Intergovernmental And Grant Revenue both recurring and non-recurring – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts On Investment Income – The Village's investment portfolio is managed with an approach utilizing competitive pricing, ladder maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

Expenses

Changes In Programs – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

Changes In Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and step increases) – The Village strives to maintain a competitive salary range position in the marketplace.

Inflation – While overall inflation appears to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity and operating supplies.

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Current Year Impacts

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2010, the governmental funds reported a combined fund balance of \$11,454,231. This is a 46.39% increase from the beginning of the year balance of \$7,824,402.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund at the end of the fiscal year is \$4,128,085, which exceeds the Village's required fund balance reserve policy.

Total revenues were below the budget due shortfalls in Sales Tax, Utility Tax, and Income Tax. Sales Tax comprises approximately 24% of the total General Fund revenues. The majority of the other General Fund Revenues were below budget estimates.

VILLAGE OF BURR RIDGE			
GENERAL FUND BUDGETARY HIGHLIGHTS			
APRIL 30, 2010			
	Original Budget	Amended Budget	Actual
Revenues & Transfers			
Taxes	\$ 5,473,670	\$ 5,473,670	\$ 4,948,284
Intergovernmental	1,080,060	1,080,060	932,706
Other	1,881,480	1,881,480	1,456,167
Sale of capital assets	10,000	10,000	33,300
Total	8,445,210	8,445,210	7,370,457
Expenditures & Transfers			
Expenditures	7,804,840	7,804,840	6,934,152
Transfers	625,450	1,425,450	1,445,820
Total	8,430,290	9,230,290	8,379,972
Change in Fund Balance	\$14,920	(\$785,080)	(\$1,009,515)

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Capital Assets

As of April 30, 2010, the Village's Governmental Funds had invested \$260,013,650 in a variety of capital assets and infrastructure, as reflected in the following table.

VILLAGE OF BURR RIDGE			
GOVERNMENTAL FUNDS CHANGE IN NET CAPITAL ASSETS			
APRIL 30, 2010			
	Beginning Balance	Net Additions/ Deletions	Ending Balance
Non Depreciable Assets			
Land	\$ 1,796,358	\$ -	\$ 1,796,358
Land Right of Way	213,460,813	(18,000.00)	213,442,813
Construction in progress	1,024,449	4,176,754	5,201,203
Depreciable Assets			
Streets	56,458,487	256,548	56,715,035
Buildings	3,696,307	-	3,696,307
Improvements other than building	857,131	87,950	945,081
Equipment	822,482	55,185	877,667
Vehicles	1,572,255	(33,274)	1,538,981
Accumulated Depreciation on Capital Assets	(22,944,934)	(1,254,861)	(24,199,795)
Capital Assets	\$256,743,348	\$3,270,302	\$260,013,650

The most significant capital outlay additions during the current year were the new Police facility, Streetscape & Entryway, and Madison Street right of way which totaled \$4,382,062. In addition, there was about \$245,000 invested toward I/T upgrades.

Debt Outstanding

As of April 30, 2010, the Village had \$9,050,000 in outstanding debt service. The existing schedule extends through Fiscal Year 2017. The Village has a legal debt limit of \$37,889,972 which is 2.875% of assessed valuation. The Village has used \$9,050,000 of this limit leaving a legal debt margin of \$28,839,972. The Village's General obligation bonds are rated Aa2 by Moody's Investor Rating Service.

Economic Factors

The Village of Burr Ridge is conveniently located approximately 19 miles from the Chicago Loop just off of I-55 and County Line Road. Burr Ridge is an affluent community, well known for its homes and quiet residential subdivisions. The Village includes a carefully planned mix of 5 office parks and limited retail area, however opening in October of 2007 The Village Center project is expected to have a major impact on the Village's budget in future years. The Village Center will have a variety of retail shops and restaurants, as well as luxury lofts and

VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)

condominiums.

The Village relies heavily on Property, Sales, and Utility Taxes to provide services to its residents and businesses. The past few years there has been flat revenue growth in the General Fund which is the source for the majority of day-to-day service delivery. Lower levels in Sales Tax and Telecommunication Taxes continue to be a concern of Village management. It is anticipated that the Village will see a boost in Sales Tax revenue with the opening of the Village Center as well as the additional ¼% non-home rule sales tax that will take effect in July 2007.

The Village completed a Special Census in August 2006 and the results indicate that the Village's population has grown 7.6% from 10,408 to 11,259. The number of housing units in the Village has grown 6.46% from 3,679 to 3,933. The number of people per household also grew slightly from 2.83 to 2.86. Although the new population is lower than initially projected, this new count will result in significant additional state income and motor fuel tax revenues.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Jerry C. Sapp, Finance Director, Village of Burr Ridge, 7660 County Line Road, Burr Ridge, Illinois 60527.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2010

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 12,977,165	\$ 6,576,204	\$ 19,553,369
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,205,314	-	1,205,314
Accounts	30,771	401,756	432,527
Intergovernmental	973,084	-	973,084
Accrued interest	125,748	46,922	172,670
Other	181,983	-	181,983
Deposits	208,344	-	208,344
Deposits with IPBC terminal reserve	371,665	74,060	445,725
Due to/from other funds	1,281,513	(1,281,513)	-
Capital assets not being depreciated	220,440,374	64,021	220,504,395
Capital assets being depreciated	39,573,276	61,517,791	101,091,067
Total assets	277,369,237	67,399,241	344,768,478
LIABILITIES			
Accounts payable	1,381,849	197,182	1,579,031
Accrued payroll	149,863	23,047	172,910
Accrued interest payable	120,020	-	120,020
Unearned property taxes	1,504,771	-	1,504,771
Other unearned revenues	59,900	-	59,900
Deposits payable	2,459,914	8,152	2,468,066
Noncurrent liabilities			
Due within one year	458,165	4,274	462,439
Due in more than one year	9,907,470	38,467	9,945,937
Total liabilities	16,041,952	271,122	16,313,074
NET ASSETS			
Invested in capital assets, net of related debt	250,640,068	61,581,812	312,221,880
Restricted for			
Public safety	299,817	-	299,817
Special projects	1,821,656	-	1,821,656
Debt service	2,916,367	-	2,916,367
Unrestricted	5,649,377	5,546,307	11,195,684
TOTAL NET ASSETS	\$ 261,327,285	\$ 67,128,119	\$ 328,455,404

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,499,960	\$ 786,110	\$ 750	\$ -
Public safety	1,019,548	213,443	-	-
Public works	5,276,604	-	293,512	96,091
Interest and fiscal charges	129,015	-	-	-
Total governmental activities	9,925,127	999,553	294,262	96,091
Business-Type Activities				
Water	3,875,102	2,803,890	-	-
Sewer	438,728	242,964	-	-
Total business-type activities	4,313,830	3,046,854	-	-
TOTAL PRIMARY GOVERNMENT	\$ 14,238,957	\$ 4,046,407	\$ 294,262	\$ 96,091

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,713,100)	\$ -	\$ (2,713,100)
	(806,105)	-	(806,105)
	(4,887,001)	-	(4,887,001)
	(129,015)	-	(129,015)
	(8,535,221)	-	(8,535,221)
	-	(1,071,212)	(1,071,212)
	-	(195,764)	(195,764)
	-	(1,266,976)	(1,266,976)
	(8,535,221)	(1,266,976)	(9,802,197)
General Revenues			
Taxes			
Property and replacement	1,695,987	-	1,695,987
Sales	1,812,540	-	1,812,540
Telecommunications	848,142	-	848,142
Utility	1,135,178	-	1,135,178
Income	894,232	-	894,232
Hotel/motel	280,626	-	280,626
Investment income	476,631	204,529	681,160
Miscellaneous	317,228	12,337	329,565
Transfers in (out)	2,000,000	(2,000,000)	-
Total	9,460,564	(1,783,134)	7,677,430
CHANGE IN NET ASSETS	925,343	(3,050,110)	(2,124,767)
NET ASSETS, MAY 1	260,401,942	60,395,472	320,797,414
Prior period adjustment	-	9,782,757	9,782,757
NET ASSETS, MAY 1 RESTATED	260,401,942	70,178,229	330,580,171
NET ASSETS, APRIL 30	\$ 261,327,285	\$ 67,128,119	\$ 328,455,404

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 3,910,092	\$ 3,761,421	\$ 2,986,166	\$ 2,136,950	\$ 12,794,629
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	803,137	-	402,177	-	1,205,314
Accounts	30,771	-	-	-	30,771
Intergovernmental	948,662	-	-	24,422	973,084
Accrued interest	45,978	33,150	26,139	18,869	124,136
Other	153,602	-	-	28,381	181,983
Deposits	208,344	-	-	-	208,344
Deposits with IPBC terminal reserve	371,665	-	-	-	371,665
Due from other funds	1,309,016	-	-	-	1,309,016
TOTAL ASSETS	\$ 7,781,267	\$ 3,794,571	\$ 3,414,482	\$ 2,208,622	\$ 17,198,942
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 148,336	\$ 1,132,087	\$ -	\$ 53,993	\$ 1,334,416
Accrued payroll	149,863	-	-	-	149,863
Unearned property taxes	1,006,656	-	498,115	-	1,504,771
Other unearned revenues	268,244	-	-	-	268,244
Due to other funds	-	-	-	27,503	27,503
Deposits payable	2,080,083	379,831	-	-	2,459,914
Total liabilities	3,653,182	1,511,918	498,115	81,496	5,744,711
FUND BALANCES					
Reserved for public safety	-	-	-	299,817	299,817
Reserved for special projects	-	-	-	1,821,656	1,821,656
Reserved for debt service	-	-	2,916,367	-	2,916,367
Unreserved					
General Fund	4,128,085	-	-	-	4,128,085
Capital Improvements Fund	-	2,282,653	-	-	2,282,653
Special Revenue Funds	-	-	-	5,653	5,653
Total fund balances	4,128,085	2,282,653	2,916,367	2,127,126	11,454,231
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,781,267	\$ 3,794,571	\$ 3,414,482	\$ 2,208,622	\$ 17,198,942

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,454,231
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	260,013,650
Less Internal Service Fund capital assets	(312,646)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(3,165,000)
Loans payable	(344,474)
Debt certificates payable	(5,885,000)
Unamortized discounts on long-term debt are other financing uses in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	20,892
Accrued interest on long-term debt is reported as a liability on the statement of net assets	(120,020)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(256,396)
Certain revenues (deposits in public entity risk pool) that are deferred in the governmental funds are recognized as revenue in the governmental activities	208,344
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	449,361
The postemployment benefits payable is not a current financial obligation and is, therefore, not reported in the governmental funds.	(67,351)
The net pension obligation is not a current financial obligation and is, therefore, not reported in the governmental funds	(668,306)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 261,327,285</u>

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2010

	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,948,284	\$ -	\$ 505,089	\$ -	\$ 5,453,373
Licenses and permits	359,409	-	-	-	359,409
Intergovernmental	932,706	-	-	574,138	1,506,844
Charges for services	426,701	-	-	58,829	485,530
Fines and forfeits	154,614	-	-	-	154,614
Investment income	204,086	110,759	80,451	81,335	476,631
Developers contributions	-	138,161	-	-	138,161
Miscellaneous	260,007	-	-	15,901	275,908
Total revenues	7,285,807	248,920	585,540	730,203	8,850,470
EXPENDITURES					
Current					
General government	1,874,239	-	-	210,228	2,084,467
Public safety	3,817,687	-	-	392,519	4,210,206
Public works	1,242,226	-	-	6,141	1,248,367
Capital outlay	-	4,465,313	-	560,155	5,025,468
Debt service					
Principal	-	-	420,526	-	420,526
Interest and fiscal charges	-	-	129,015	-	129,015
Total expenditures	6,934,152	4,465,313	549,541	1,169,043	13,118,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	351,655	(4,216,393)	35,999	(438,840)	(4,267,579)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	33,300	-	-	-	33,300
Issuance of debt certificates	-	5,885,000	-	-	5,885,000
Discount on issuance of certificates	-	(20,892)	-	-	(20,892)
Transfers in	51,350	645,820	2,845,915	-	3,543,085
Transfers (out)	(1,445,820)	-	-	(97,265)	(1,543,085)
Total other financing sources (uses)	(1,361,170)	6,509,928	2,845,915	(97,265)	7,897,408
NET CHANGE IN FUND BALANCES	(1,009,515)	2,293,535	2,881,914	(536,105)	3,629,829
FUND BALANCES, MAY 1	5,137,600	(10,882)	34,453	2,663,231	7,824,402
FUND BALANCES, APRIL 30	\$ 4,128,085	\$ 2,282,653	\$ 2,916,367	\$ 2,127,126	\$ 11,454,231

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

NET CHANGE IN FUND BALANCES -		
TOTAL GOVERNMENTAL FUNDS		\$ 3,629,829
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	\$ 4,799,370	
Less Internal Service Fund additions	<u>(214,318)</u>	4,585,052
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation expense	(1,511,068)	
Less Internal Service Fund depreciation	<u>71,731</u>	(1,439,337)
Sale of capital assets are reported as proceeds in governmental funds but as a gain (loss) from sale on the statement of activities		(18,000)
The repayment of principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		420,526
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities		(5,885,000)
The change in the accrual of interest on long-term debt is reported as an expense on the statement of activities		(77,966)
The change in compensated absences payable is shown as an expense on the statement of activities		(1,290)
Discount on bonds issued is reported as an other financing use in governmental funds		20,892
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities		(51,308)
The change in net assets of internal service funds is reported in governmental funds on the statement of activities		(50,044)
The postemployment benefits payable is not a current financial obligation and is, therefore, not reported in the governmental funds.		(67,351)
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds		<u>(140,660)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES		<u>\$ 925,343</u>

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2010

	Business-Type Activities			Governmental Activities
	Water	Sewer	Total	Internal Service
CURRENT ASSETS				
Cash	\$ 28,958	\$ 99,615	\$ 128,573	\$ 182,536
Investments	5,033,608	1,414,023	6,447,631	-
Receivables (net where applicable, of allowances for uncollectibles)				
Accounts	362,909	38,847	401,756	-
Accrued interest	33,129	13,793	46,922	1,612
Deposits with IPBC terminal reserve	55,563	18,497	74,060	-
Total current assets	5,514,167	1,584,775	7,098,942	184,148
CAPITAL ASSETS				
Capital assets not being depreciated	48,000	16,021	64,021	-
Capital assets being depreciated	51,141,508	10,376,283	61,517,791	312,646
Net capital assets	51,189,508	10,392,304	61,581,812	312,646
Total assets	56,703,675	11,977,079	68,680,754	496,794
CURRENT LIABILITIES				
Accounts payable	195,886	1,296	197,182	47,433
Due to other funds	1,281,513	-	1,281,513	-
Accrued payroll	16,849	6,198	23,047	-
Deposits payable	8,152	-	8,152	-
Compensated absences payable	3,094	1,180	4,274	-
Total current liabilities	1,505,494	8,674	1,514,168	47,433
LONG-TERM LIABILITIES				
Compensated absences payable	27,843	10,624	38,467	-
Total long-term liabilities	27,843	10,624	38,467	-
Total liabilities	1,533,337	19,298	1,552,635	47,433
NET ASSETS				
Invested in capital assets, net of related debt	51,189,508	10,392,304	61,581,812	312,646
Unrestricted	3,980,830	1,565,477	5,546,307	136,715
TOTAL NET ASSETS	\$ 55,170,338	\$ 11,957,781	\$ 67,128,119	\$ 449,361

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Business-Type Activities			Governmental Activities
	Water	Sewer	Total	Internal Service
OPERATING REVENUES				
Charges for services	\$ 2,730,479	\$ 232,964	\$ 2,963,443	\$ 138,365
Total operating revenues	2,730,479	232,964	2,963,443	138,365
OPERATING EXPENSES				
Cost of sales and services				
Personal services	508,258	192,008	700,266	10,075
Contractual services	395,236	39,155	434,391	90,314
Commodities	1,945,203	33	1,945,236	16,858
Repairs and maintenance	26,188	-	26,188	6,191
Total operating expenses	2,874,885	231,196	3,106,081	123,438
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(144,406)	1,768	(142,638)	14,927
DEPRECIATION	1,000,217	207,532	1,207,749	71,731
OPERATING INCOME (LOSS)	(1,144,623)	(205,764)	(1,350,387)	(56,804)
NONOPERATING REVENUES (EXPENSES)				
Tap on connection fees	70,497	10,000	80,497	-
Rental income	2,914	-	2,914	-
Investment income	148,796	55,733	204,529	6,886
Transfers (out)	(2,000,000)	-	(2,000,000)	-
Other	-	12,337	12,337	(126)
Total nonoperating revenues (expenses)	(1,777,793)	78,070	(1,699,723)	6,760
CHANGE IN NET ASSETS	(2,922,416)	(127,694)	(3,050,110)	(50,044)
NET ASSETS, MAY 1	58,092,754	2,302,718	60,395,472	499,405
Prior period adjustment	-	9,782,757	9,782,757	-
NET ASSETS, MAY 1 RESTATED	58,092,754	12,085,475	70,178,229	499,405
NET ASSETS, APRIL 30	\$ 55,170,338	\$ 11,957,781	\$ 67,128,119	\$ 449,361

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Business-Type Activities			Governmental Activities
	Water	Sewer	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 2,613,589	\$ 226,846	\$ 2,840,435	\$ -
Receipts from interfund services transactions	1,281,513	(51,407)	1,230,106	138,365
Payments to suppliers	(2,371,623)	(41,136)	(2,412,759)	(90,791)
Payments to employees	(570,757)	(209,987)	(780,744)	(10,569)
Net cash from operating activities	952,722	(75,684)	877,038	37,005
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers (out)	(2,000,000)	-	(2,000,000)	-
Tap on connection fees	70,497	10,000	80,497	-
Rental income	2,914	-	2,914	-
Other	-	12,337	12,337	(126)
Net cash from noncapital financing activities	(1,926,589)	22,337	(1,904,252)	(126)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets purchased	(179,408)	(39,520)	(218,928)	(214,318)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments sold	525,376	130,746	656,122	-
Interest received	195,383	61,736	257,119	10,080
Net cash from investing activities	720,759	192,482	913,241	10,080
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(432,516)	99,615	(332,901)	(167,359)
CASH AND CASH EQUIVALENTS, MAY 1	461,474	-	461,474	349,895
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 28,958	\$ 99,615	\$ 128,573	\$ 182,536
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (1,144,623)	\$ (205,764)	\$ (1,350,387)	\$ (56,804)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	1,000,217	207,532	1,207,749	71,731
(Increase) decrease in				
Accounts receivables	(116,890)	(6,118)	(123,008)	-
Deposits	(55,563)	(18,497)	(74,060)	-
Increase (decrease) in				
Accounts payable	(7,696)	(1,948)	(9,644)	22,572
Accrued payroll	(3,061)	(701)	(3,762)	(494)
Deposits payable	2,700	-	2,700	-
Due to other funds	1,281,513	(51,407)	1,230,106	-
Compensated absences payable	(3,875)	1,219	(2,656)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 952,722	\$ (75,684)	\$ 877,038	\$ 37,005

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2010

	Police Pension	Agency
<hr/>		
ASSETS		
Cash and cash equivalents	\$ 25,403	\$ 91,360
Investments		
U.S. Treasury securities	2,581,034	-
U.S. agency securities	3,067,122	-
Equity securities	4,453,451	-
Money markets	66,850	-
Receivables		
Accrued interest	46,507	-
	<hr/>	
Total assets	10,240,367	\$ 91,360
	<hr/>	
LIABILITIES		
Due to others	1,232	\$ 91,360
	<hr/>	
Total liabilities	1,232	\$ 91,360
	<hr/>	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 10,239,135</u>	

See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION FUND

For the Year Ended April 30, 2010

ADDITIONS

Contributions

Employer	\$ 463,791
Employee	205,874

Total contributions	<u>669,665</u>
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Investment income

Net appreciation in fair value of investments	1,322,709
Interest	<u>211,091</u>

Total investment income	1,533,800
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Less investment expense	<u>(41,546)</u>
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Net investment income	<u>1,492,254</u>
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Total additions	<u>2,161,919</u>
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DEDUCTIONS

Benefits and refunds	484,796
Administration	<u>8,600</u>

Total deductions	<u>493,396</u>
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NET INCREASE	1,668,523
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>8,570,612</u>
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April 30	<u><u>\$ 10,239,135</u></u>
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See accompanying notes to financial statements.

VILLAGE OF BURR RIDGE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Burr Ridge, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a municipal corporation established under Illinois Compiled Statutes (ILCS) governed by an elected Mayor and Board of Trustees. The Village has defined its reporting entity in accordance with GASB Statement No. 14. Management has determined that there are no component units that are required to be included in the financial statements of the Village.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities, PPERS is reported as a pension trust fund.

b. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes an agency fund to account for assets collected and held for payment of special assessments, which are not debt of the Village.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village and is used to account for all financial resources of the Village unless required to be accounted for in another fund.

The Capital Improvements Fund is used to account for the Village's major capital projects.

The Debt Service Fund is used to account for the proceeds of the General Obligations Bonds, Series 2003 and the expenditures for the related capital projects.

The Village reports the following major enterprise funds:

The Water Fund accounts for the provision of water services to the residents and businesses of the Village financed by user fees.

The Sewer Fund accounts for the provision of sewer services to the residents and businesses of the Village financed by user fees.

Additionally, the Village reports the following internal service fund:

The Information Technology Fund is used to account for the acquisition of technology equipment and for technology related services to other departments of the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. The Village reports the Special Assessment Fund, an agency fund, to account for assets held for the payment of special assessment bonds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund (except agency funds which do not have a measurement focus) financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for income, sales and telecommunication taxes which use a 120-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes (owed to the state at year end), motor fuel taxes, simplified telecommunications taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The Village reports unearned revenue on its financial statements. Unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, investments in Illinois Funds (Illinois Public Treasurers Investment Pool) and Illinois Metropolitan Investment Fund, and short-term investments with original maturities of three months or less from the date of acquisition. Investments in Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Village's fair value of the pool.

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value. Fair value has been based on quoted market prices at April 30 for debt and equity securities and mutual funds.

f. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes

Property taxes attach as an enforceable lien on January 1 of each year. They are levied in December of the subsequent fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by Cook County and issued on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. Tax bills are prepared by DuPage County on or about May 1 and are payable in two installments on or about June 1 and September 1. The Counties collect such taxes and remit them periodically. Property tax revenues are recognized in the year intended to finance. The 2009 taxes are intended to finance the 2011 fiscal year and are not considered available for current operations and are, therefore, shown as a receivable and deferred revenue. The 2010 tax levy has not been recorded as a receivable at April 30, 2010, as the tax attached as a lien on property as of January 1, 2010; however, the tax will not be levied until December 2010 and, accordingly, is not measurable at April 30, 2010.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Improvements	40 years
Equipment	5-15 years
Vehicles	5-10 years
Streets	50 years
Water system	40 years
Sanitary sewer lines	40 years

The Village will report its infrastructure on a prospective basis.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

Vested or accumulated vacation leave and compensatory time off that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements, and the remainder is reported in governmental activities. Vested or accumulated vacation leave and compensatory time off of proprietary funds and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Fund Balance/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt, represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

m. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances/Net Assets of Individual Funds

As of April 30, 2010, the Motor Fuel Tax Fund had a deficit in fund balance of \$(3,081).

3. RECEIVABLES

The following receivables are included in intergovernmental receivables on the statement of net assets at April 30, 2010:

GOVERNMENTAL ACTIVITIES

Court fines	\$ 2,145
Sales tax	310,780
Income tax	428,263
Motor fuel tax	24,422
Telecommunications	<u>207,474</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 973,084</u>
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VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

The following receivables are included in other receivables on the statement of net assets at April 30, 2010:

GOVERNMENTAL ACTIVITIES

Franchise fees	\$ 6,008
Utility	146,963
Hotel/motel tax	28,381
Other	<u>631</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 181,983</u>
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4. DEPOSITS AND INVESTMENTS

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in deposits/ investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agency, Government National Mortgage Association (GNMAs), money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, the Illinois Metropolitan Investment Fund (IMET) and Illinois Funds

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price for which the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2010:

	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 103,621	\$ -	\$ 103,621	\$ -	\$ -
U.S. agency securities	12,728,396	507,188	5,174,239	6,516,969	530,000
State and Local obligations	1,789,568	-	101,055	1,115,213	573,300
Illinois Funds	1,749,115	1,749,115	-	-	-
IMET	11,878	11,878	-	-	-
Negotiable CD	208,288	-	-	208,288	-
Money market mutual funds	894,113	894,113	-	-	-
TOTAL	\$ 17,484,979	\$ 3,162,294	\$ 5,378,915	\$ 7,840,470	\$ 1,103,300

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. IMET and Illinois Funds are rated AAA. The U.S. Treasury and U.S. agency obligations are all rated AAA. The State and Local Obligations are rated from AA to AAA.

4. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all investments be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries and advisors and soundly diversified. IMET and Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At April 30, 2010, the Village had greater than 5% of its overall portfolio invested in U.S. agency obligations and Illinois Funds. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

b. Police Pension Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by the Illinois Pension Code contained in Chapter 40 of Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. agencies, interest bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires pledging of collateral for all investments in excess of federal depository insurance, at an amount not less than 100% of the fair market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2010:

	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 2,581,034	\$ 761,719	\$ 464,437	\$ 1,354,878	\$ -
U.S. agency securities	3,067,122	251,400	1,277,498	1,538,224	-
Money market mutual funds	66,850	66,850	-	-	-
TOTAL	\$ 5,715,006	\$ 1,079,969	\$ 1,741,935	\$ 2,893,102	\$ -

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury and U.S. agency obligations and other highly rated obligations. U.S. Treasury and U.S. agency obligations are rated AAA. The money market mutual funds range in rating from 3-star to 5-star according to Morningstar.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held by a third-party agent.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2010, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury and U.S. agency obligations and money market mutual funds. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,796,358	\$ -	\$ -	\$ 1,796,358
Land right of way	213,460,813	-	18,000	213,442,813
Construction in progress	1,024,449	4,382,062	205,308	5,201,203
Total capital assets not being depreciated	216,281,620	4,382,062	223,308	220,440,374
Capital assets being depreciated				
Streets	56,458,487	256,548	-	56,715,035
Buildings	3,696,307	-	-	3,696,307
Improvements other than building	857,131	87,950	-	945,081
Equipment	822,482	229,641	174,456	877,667
Vehicles	1,572,255	48,477	81,751	1,538,981
Total capital assets being depreciated	63,406,662	622,616	256,207	63,773,071
Less accumulated depreciation for				
Streets	19,627,978	1,132,879	-	20,760,857
Buildings	1,678,049	92,407	-	1,770,456
Improvements other than building	186,194	23,628	-	209,822
Equipment	472,430	100,035	174,456	398,009
Vehicles	980,283	162,119	81,751	1,060,651
Total accumulated depreciation	22,944,934	1,511,068	256,207	24,199,795
Total capital assets being depreciated, net	40,461,728	(888,452)	-	39,573,276
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$256,743,348	\$ 3,493,610	\$ (223,308)	\$260,013,650

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	*Beginning Balance Restated	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 48,000	\$ -	\$ -	\$ 48,000
Construction in progress - sewer		16,021	-	16,021
Total capital assets not being depreciated	48,000	16,021	-	64,021
Capital assets being depreciated				
Buildings	6,141,744	179,409	-	6,321,153
Equipment	66,500	23,500	-	90,000
Vehicles	113,471	-	-	113,471
Water systems	63,632,536	-	-	63,632,536
Sanitary sewer lines	14,307,569	-	-	14,307,569
Total capital assets being depreciated	84,261,820	202,909	-	84,464,729
Less accumulated depreciation for				
Buildings	2,643,776	140,436	-	2,784,212
Equipment	16,625	9,000	-	25,625
Vehicles	44,977	11,347	-	56,324
Water systems	15,236,682	848,434	-	16,085,116
Sanitary sewer lines	3,797,129	198,532	-	3,995,661
Total accumulated depreciation	21,739,189	1,207,749	-	22,946,938
Total capital assets being depreciated, net	62,522,631	(1,004,840)	-	61,517,791
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 62,570,631	\$ (988,819)	\$ -	\$ 61,581,812

*Beginning capital assets were restated by \$9,782,757 due to an evaluation of prior asset cost, allocation and accumulated depreciation in the Sewer Fund.

Depreciation expense was charged to functions/programs of the primary government for the year ended April 30, 2010, as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,276,190
Public safety	71,118
Public works	163,760
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES *	<u>\$ 1,511,068</u>

* Depreciation expense excludes depreciation of the Internal Service Fund's capital assets of \$71,731.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INTERFUND ACCOUNTS

a. Interfund transfers between funds for the year ended April 30, 2010 were as follows:

	Transfers In	Transfers Out
General		
Capital Improvement	\$ -	\$ 645,820
Debt Service	-	800,000
Nonmajor	51,350	-
Total General	51,350	1,445,820
Debt Service		
General	800,000	-
Water	2,000,000	-
Nonmajor	45,915	-
Total Debt Service	2,845,915	-
Capital Projects		
General	645,820	-
Total Capital Projects	645,820	-
Water		
Debt Service	-	2,000,000
Total Water	-	2,000,000
Nonmajor		
Hotel/Motel	-	45,915
Sidewalk/Pathway	-	51,350
Total Nonmajor	-	97,265
 TOTAL	 \$ 3,543,085	 \$ 3,543,085

The purpose of significant transfers is as follows:

- \$645,820 transferred from the General Fund to the Capital Improvement Fund to use for the public works road program. This transfer will not be repaid.
- \$800,000 transferred from the General Fund to the Debt Service Fund to pay the principal and interest payments on the new police facility. This transfer will not be repaid.
- \$2,000,000 transferred from the Water Fund to the Debt Service Fund to pay the principal and interest payments on the new police facility. This transfer will not be repaid.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INTERFUND ACCOUNTS (Continued)

- b. Interfund receivables between funds for the year ended April 30, 2010 were as follows:

Fund	Due From	Due To
General	\$ -	\$ 1,309,016
Water	1,281,513	-
Nonmajor/MFT	27,503	-
TOTAL	\$ 1,309,016	\$ 1,309,016

- \$1,281,513 due to the General Fund from the Water Fund to finance short-term cash shortfalls. This will not be repaid within one year.

7. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$5,650,000 General Obligation Refunding Bonds, Series 2003, dated May 15, 2003 due in annual installments of \$275,000 to \$505,000, plus fixed interest at 2.75% to 3.10% through December 30, 2016.	Debt Service	\$ 3,555,000	\$ -	\$ 390,000	\$ 3,165,000	\$ 400,000
TOTAL GENERAL OBLIGATION BONDS		\$ 3,555,000	\$ -	\$ 390,000	\$ 3,165,000	\$ 400,000

The Village issues taxable debt certificates to provide funds for the acquisition and construction of major capital facilities.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Taxable debt certificates currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$5,885,000 Taxable Debt Certificates, Series 2009, dated September 15, 2009 due at maturity, plus fixed interest at 2.250% through December 15, 2012.	Debt Service	\$ -	\$ 5,885,000	\$ -	\$ 5,885,000	\$ -
TOTAL TAXABLE DEBT CERTIFICATES		\$ -	\$ 5,885,000	\$ -	\$ 5,885,000	\$ -

Promissory notes are direct obligations and pledge the full faith and credit of the Village. Promissory notes currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
\$375,000 Promissory Note, Series 2008, dated December 12, 2008 due in annual installments of \$30,547 to \$44,602, plus fixed interest at 3.98% through December 30, 2018.	Hotel/ Motel Tax	\$ 375,000	\$ -	\$ 30,526	\$ 344,474	\$ 32,525
TOTAL GENERAL OBLIGATION BONDS		\$ 375,000	\$ -	\$ 30,526	\$ 344,474	\$ 32,525

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Principal	Interest	Total
2011	\$ 400,000	\$ 98,115	\$ 498,115
2012	415,000	85,715	500,715
2013	435,000	72,850	507,850
2014	450,000	59,365	509,365
2015	470,000	45,415	515,415
2016	490,000	30,845	520,845
2017	505,000	15,655	520,655
TOTAL	\$ 3,165,000	\$ 407,960	\$ 3,572,960

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Principal	Interest	Total
2011	\$ -	\$ 165,515	\$ 165,515
2012	-	132,412	132,412
2013	5,885,000	132,412	6,017,412
TOTAL	\$ 5,885,000	\$ 430,339	\$ 6,315,339

Fiscal Year Ending April 30,	Promissory Note Principal	Interest	Total
2011	\$ 32,525	\$ 13,388	\$ 45,913
2012	33,833	12,080	45,913
2013	35,162	10,751	45,913
2014	36,606	9,307	45,913
2015	38,077	7,836	45,913
2016	39,608	6,305	45,913
2017	41,186	4,727	45,913
2018	42,854	3,058	45,912
2019	44,602	1,332	45,934
TOTAL	\$ 344,453	\$ 68,784	\$ 413,237

c. Legal Debt Margin

EQUALIZED ASSESSED VALUATION (2009 ACTUAL)	<u>\$ 1,317,912,055</u>
Statutory debt limitation (2.875% of assessed valuation)	\$ 37,889,972
Less amount of debt applicable to debt limit	
General Obligation Refunding Bond Series 2003	3,165,000
Taxable Debt Certificates Series 2009	<u>5,885,000</u>
LEGAL DEBT MARGIN	<u>\$ 28,839,972</u>

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Changes in General Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2010:

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
Governmental Activities					
General Obligation Bonds					
Series 2003	\$ 3,555,000	\$ -	\$ 390,000	\$ 3,165,000	\$ 400,000
Taxable Debt Certificates					
Series 2009	-	5,885,000	-	5,885,000	-
Unamortized (discount) on bonds payable	-	(20,892)	-	(20,892)	
Promissory Note	375,000	-	30,526	344,474	32,525
Compensated absences	255,106	26,801	25,511	256,396	25,640
Net pension obligation	527,646	140,660	-	668,306	-
Other postemployment benefit payable	-	67,351	-	67,351	-
TOTAL	\$ 4,712,752	\$ 6,098,920	\$ 446,037	\$ 10,365,635	\$ 458,165
Business-type Activities					
Compensated absences	\$ 45,397	\$ 1,883	\$ 4,539	\$ 42,741	\$ 4,274

8. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, employee health and natural disasters. The Village has joined risk pools to protect itself from losses as follows:

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participated in the Intergovernmental Personnel Benefit Cooperative (IPBC). The IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs, (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governments and nonprofit public service entities.

The IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member.

One representative from each member group serves on the IPBC board and each board member has one vote on the board. None of its members have any direct equity interest in IPBC.

8. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative (IPBC) (Continued)

The Village, along with IPBC's other members, has a contractual obligation to fund any deficit of IPBC attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There have been no required supplemental contributions during any of the past three years.

IPBC offers a PPO and HMO plan for its members. All IPBC indemnity medical and HMO claims are subject to an individual stop loss of \$50,000. The cooperative agreement provides that the plan will be self-sustaining through member premiums.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration, extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. There have been no required supplemental contributions during any of the past three years.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

Automobile Liability	\$10,000,000 per occurrence
General Liability	\$10,000,000 per occurrence
Public Officials Liability	\$10,000,000 per occurrence
Police Professional Liability	\$10,000,000 per occurrence
Employee Benefits Liability	\$10,000,000 per occurrence
Workers' Compensation	\$151,500,000 per occurrence
First Party Property	\$250,000,000 per occurrence
Employer's Liability	\$1,000,000 per occurrence
Boiler/Machinery	\$50,000,000 per occurrence
Fidelity and Crime	
a. Employee Theft	\$5,000,000 blanket limit
b. Forgery or Alteration	\$5,000,000 blanket limit
c. Computer Fraud	\$5,000,000 blanket limit
d. Credit Card Forgery	\$5,000,000 blanket limit
e. Nonfaithful Performance	\$2,500,000 blanket limit
Public Officials Bond	Blanket statutory requirements

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for IMRF as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service.

Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year ended 2009 was 11.22% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	11
Inactive members	1
Current employees	
Vested	17
Nonvested	11
	<hr/>
TOTAL	40
	<hr/>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2010, the Village's contribution was 23.74% of covered payroll.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for the IMRF is not available.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2007	April 30, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	4 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	23 Years, Closed	23.17 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 10.0%	Not Available

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2008	\$ 214,413	\$ 511,080
	2009	230,272	523,211
	2010	224,682	604,451
Actual contribution	2008	\$ 214,413	\$ 366,376
	2009	230,272	468,730
	2010	214,413	463,791
Percentage of APC contributed	2008	100.00%	71.69%
	2009	100.00%	89.59%
	2010	100.00%	76.73%
NPO (asset)	2008	\$ -	\$ 473,165
	2009	-	527,646
	2010	-	668,306

Funded Status and Funding Progress

The funded status of the plans as of December 31, 2009 for the IMRF and April 30, 2010 for the Police Pension Plan (most recent data available) were as follows. The actuarial assumptions used to determine the funded status of the Police Pension Plan are the same actuarial assumptions used to determine the employer APC of the plan as disclosed in Note 10c.

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 5,775,302	\$ 15,017,269
Actuarial value of plan assets	4,307,989	10,513,849
Unfunded actuarial accrued liability (UAAL)	1,467,313	4,503,420
Funded ratio (actuarial value of plan assets/AAL)	74.59%	70.01%
Covered payroll (active plan members)	\$ 2,002,510	\$ 2,086,282
UAAL as a percentage of covered payroll	73.27%	215.86%

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset) for the year ended April 30, 2010 has been calculated as follows:

Annual required contribution	\$ 597,123
Interest on net pension obligation	39,573
Adjustment to annual required contributions	<u>(32,245)</u>
Annual pension cost	604,451
Contributions made	<u>463,791</u>
Increase in net pension obligation (asset)	140,660
Net pension obligation, beginning of year	<u>527,646</u>
NET PENSION OBLIGATION, END OF YEAR	<u><u>\$ 668,306</u></u>

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	6
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	54
Active employees - nonvested	-
TOTAL	60
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the Plan as of May 1, 2008 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for 2010 was as follows (information for year ended April 30, 2008 is not available as an actuarial valuation was performed for the first time as of May 1, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 83,932	\$ 16,581	19.76%	\$ 67,351

VILLAGE OF BURR RIDGE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2010 was calculated as follows:

Annual required contribution	\$ 83,932
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	83,932
Contributions made	16,581
	<hr/>
Increase in net OPEB obligation	67,351
Net OPEB obligation, beginning of year	-
	<hr/>
NET OPEB OBLIGATION, END OF YEAR	<hr/> \$ 67,351 <hr/>

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2009 was as follows:

Actuarial accrued liability (AAL)	\$ 953,779
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	953,779
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	3,947,458
UAAL as a percentage of covered payroll	24.16%

See the schedules of funding progress in the required supplementary information immediately following the notes to the financial statements for additional information related to the funded status of the Plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 1, 2008 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.5%, projected salary increases of 5.0% and an initial healthcare cost trend rate of 9.0% with an ultimate healthcare inflation rate of 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010 was 30 years.

12. RESTATEMENTS

Net Assets of the Sewer Fund have been restated by \$9,782,757 due to a delay in creating an inventory of sewer infrastructure. This results in a restatement of \$9,782,757 of the business-type net assets on the statement of activities.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 5,473,670	\$ 5,473,670	\$ 4,948,284	\$ (525,386)
Licenses and permits	386,980	386,980	359,409	(27,571)
Intergovernmental	1,080,060	1,080,060	932,706	(147,354)
Charges for services	417,930	417,930	426,701	8,771
Fines and forfeits	180,000	180,000	154,614	(25,386)
Investment income	400,000	400,000	204,086	(195,914)
Miscellaneous	496,570	496,570	260,007	(236,563)
Total revenues	8,435,210	8,435,210	7,285,807	(1,149,403)
EXPENDITURES				
General government	2,114,180	2,114,180	1,874,239	(239,941)
Public safety	4,273,025	4,273,025	3,817,687	(455,338)
Public works	1,417,635	1,417,635	1,242,226	(175,409)
Total expenditures	7,804,840	7,804,840	6,934,152	(870,688)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	630,370	630,370	351,655	(278,715)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	10,000	10,000	33,300	23,300
Transfers in	-	-	51,350	51,350
Transfers (out)	(625,450)	(1,425,450)	(1,445,820)	(20,370)
Total other financing sources (uses)	(615,450)	(1,415,450)	(1,361,170)	54,280
NET CHANGE IN FUND BALANCE	<u>\$ 14,920</u>	<u>\$ (785,080)</u>	(1,009,515)	<u>\$ (224,435)</u>
FUND BALANCE, MAY 1			<u>5,137,600</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,128,085</u>	

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 4,307,989	\$ 5,775,302	74.59%	\$ 1,467,313	\$ 2,002,510	73.27%
2008	3,906,638	5,476,054	71.34%	1,569,416	1,971,506	79.60%
2007	4,003,013	4,953,532	80.81%	950,519	1,941,547	48.96%
2006	3,378,373	4,452,014	75.88%	1,073,641	1,849,360	58.05%
2005	2,832,931	4,032,660	70.25%	1,199,729	1,785,654	67.19%
2004	2,373,750	3,503,988	67.74%	1,130,238	1,669,665	67.69%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2010

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	\$ 10,513,849	\$ 15,017,269	70.01%	\$ 4,503,420	\$ 2,086,282	215.86%
2008	9,825,170	13,375,000	73.46%	3,549,830	1,972,195	179.99%
2007	9,337,970	12,530,879	74.52%	3,192,909	1,864,068	171.29%
2006	9,224,393	11,250,382	81.99%	2,025,989	1,823,982	111.08%
2005	8,233,557	9,952,551	82.73%	1,718,994	1,706,363	100.74%
2004	7,550,897	9,367,823	80.60%	1,816,926	1,687,777	107.65%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2010

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 953,779	0.00%	\$ 953,779	\$ 3,947,458	24.16%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 214,413	\$ 214,413	100.00%
2009	230,272	230,272	100.00%
2008	235,898	235,898	100.00%
2007	228,026	228,026	100.00%
2006	212,671	212,671	100.00%
2005	173,979	173,979	100.00%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2010

<u>Fiscal Year April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 463,791	\$ 597,123	77.67%
2009	468,730	515,891	90.86%
2008	366,376	505,521	72.47%
2007	458,763	459,630	99.81%
2006	390,658	461,362	84.67%
2005	400,688	386,711	103.61%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2010

<u>Fiscal Year April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 16,581	\$ 83,932	19.76%

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

a. Budgetary Information

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) The Village Administrator submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Hearings are conducted.
- 3) The Budget Ordinance is legally enacted.
- 4) The Budget Ordinance may be amended by the Board of Trustees.
- 5) The budget is adopted on an accrual/modified accrual basis which is consistent with GAAP.

The Village operates under the Budget Act in lieu of appropriations. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds.

The level of control (level at which expenditures may not exceed budget) is the Fund. The Village Administrator, as Budget Director, has the authority to amend the budget within the individual fund. Budgets lapse at year end.

b. Budget and Actual Expenditures/Expenses

Actual fund expenditures/expenses for the fiscal year greater than budgeted amounts at the legal level of budgetary control are as follows:

Fund	Expenditure/ Expense Budget	Actual Expenditures/ Expenses
Debt Service	\$ 547,180	\$ 549,541
Hotel/Motel Tax	322,545	555,520

SUPPLEMENTAL DATA

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Investment income	\$ 19,470	\$ 110,759
Developer contributions	143,000	138,161
Total revenues	162,470	248,920
EXPENDITURES		
Capital outlay	5,379,780	4,757,093
Less reimbursement		
Motor Fuel Tax	(311,270)	(291,780)
Total expenditures	5,068,510	4,465,313
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,906,040)	(4,216,393)
OTHER FINANCING SOURCES (USES)		
Issuance of certificates	-	5,885,000
Discount on issuance of certificates	-	(20,892)
Transfers in	625,450	645,820
Total other financing sources (uses)	625,450	6,509,928
NET CHANGE IN FUND BALANCE	\$ (4,280,590)	2,293,535
FUND BALANCE (DEFICIT), MAY 1		(10,882)
FUND BALANCE, APRIL 30		\$ 2,282,653

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 499,815	\$ 499,815	\$ 505,089
Investment income	7,340	7,340	80,451
Total revenues	507,155	507,155	585,540
EXPENDITURES			
Debt service			
Principal	420,535	420,535	420,526
Interest and fiscal charges	126,645	126,645	129,015
Total expenditures	547,180	547,180	549,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,025)	(40,025)	35,999
OTHER FINANCING SOURCES (USES)			
Transfers in	45,915	2,845,915	2,845,915
Total other financing sources (uses)	45,915	2,845,915	2,845,915
NET CHANGE IN FUND BALANCE	\$ 5,890	\$ 2,805,890	2,881,914
FUND BALANCE, MAY 1			34,453
FUND BALANCE, APRIL 30			\$ 2,916,367

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2010

	Special Revenue			Capital Projects			Total
	Emergency 911	Motor Fuel Tax	Hotel/Motel	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Governmental Funds
ASSETS							
Cash and investments	\$ 299,599	\$ -	\$ 9,708	\$ 992,455	\$ 41,972	\$ 793,216	\$ 2,136,950
Receivables (net, where applicable, of allowances for uncollectibles)							
Intergovernmental	-	24,422	-	-	-	-	24,422
Accrued interest	2,645	-	86	8,763	371	7,004	18,869
Other	-	-	28,381	-	-	-	28,381
TOTAL ASSETS	\$ 302,244	\$ 24,422	\$ 38,175	\$ 1,001,218	\$ 42,343	\$ 800,220	\$ 2,208,622
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 2,427	\$ -	\$ 29,441	\$ 22,125	\$ -	\$ -	\$ 53,993
Due to other funds	-	27,503	-	-	-	-	27,503
Total liabilities	2,427	27,503	29,441	22,125	-	-	81,496
FUND BALANCES							
Reserved for public safety	299,817	-	-	-	-	-	299,817
Reserved for special projects	-	-	-	979,093	42,343	800,220	1,821,656
Unreserved							
Undesignated (deficit) - Special Revenue Fund	-	(3,081)	8,734	-	-	-	5,653
Total fund balances (deficit)	299,817	(3,081)	8,734	979,093	42,343	800,220	2,127,126
TOTAL LIABILITIES AND FUND BALANCES	\$ 302,244	\$ 24,422	\$ 38,175	\$ 1,001,218	\$ 42,343	\$ 800,220	\$ 2,208,622

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2010

	Special Revenue			Capital Projects			Total
	Emergency 911	Motor Fuel Tax	Hotel/Motel	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Governmental Funds
REVENUES							
Intergovernmental	\$ -	\$ 293,512	\$ 280,626	\$ -	\$ -	\$ -	\$ 574,138
Charges for services	58,829	-	-	-	-	-	58,829
Investment income	10,579	2,992	(298)	38,291	1,345	28,426	81,335
Miscellaneous	-	-	-	-	15,901	-	15,901
Total revenues	69,408	296,504	280,328	38,291	17,246	28,426	730,203
EXPENDITURES							
Current							
General government	-	-	210,228	-	-	-	210,228
Public safety	47,227	-	345,292	-	-	-	392,519
Public works	-	217	-	-	5,924	-	6,141
Capital outlay	-	291,780	-	238,849	98	29,428	560,155
Total expenditures	47,227	291,997	555,520	238,849	6,022	29,428	1,169,043
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,181	4,507	(275,192)	(200,558)	11,224	(1,002)	(438,840)
OTHER FINANCING SOURCES (USES)							
Transfers (out)	-	-	(45,915)	(51,350)	-	-	(97,265)
Total other financing sources (uses)	-	-	(45,915)	(51,350)	-	-	(97,265)
NET CHANGE IN FUND BALANCES	22,181	4,507	(321,107)	(251,908)	11,224	(1,002)	(536,105)
FUND BALANCES (DEFICIT), MAY 1	277,636	(7,588)	329,841	1,231,001	31,119	801,222	2,663,231
FUND BALANCES (DEFICIT), APRIL 30	\$ 299,817	\$ (3,081)	\$ 8,734	\$ 979,093	\$ 42,343	\$ 800,220	\$ 2,127,126

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 911 FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Charges for services	\$ 70,540	\$ 58,829
Investment income	12,110	10,579
Total revenues	82,650	69,408
EXPENDITURES		
Current		
Public safety	50,350	47,227
Total expenditures	50,350	47,227
NET CHANGE IN FUND BALANCE	\$ 32,300	22,181
FUND BALANCE, MAY 1		277,636
FUND BALANCE, APRIL 30		\$ 299,817

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Intergovernmental	\$ 306,300	\$ 293,512
Investment income	5,170	2,992
Total revenues	311,470	296,504
EXPENDITURES		
Current		
Public works	200	217
Capital Outlay		
Reimbursement to Capital Improvement Fund	311,270	291,780
Total expenditures	311,470	291,997
NET CHANGE IN FUND BALANCE	\$ -	4,507
FUND BALANCE (DEFICIT), MAY 1		(7,588)
FUND BALANCE (DEFICIT), APRIL 30		\$ (3,081)

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Intergovernmental	\$ 361,530	\$ 280,626
Investment income	6,930	(298)
Total revenues	368,460	280,328
EXPENDITURES		
Current		
General government	241,375	210,228
Public safety	81,170	345,292
Total expenditures	322,545	555,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,915	(275,192)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(45,915)	(45,915)
Total other financing sources (uses)	(45,915)	(45,915)
NET CHANGE IN FUND BALANCE	\$ -	(321,107)
FUND BALANCE, MAY 1		329,841
FUND BALANCE, APRIL 30		\$ 8,734

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SIDEWALKS/PATHWAY FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Investment income	\$ 61,820	\$ 38,291
Miscellaneous	20,000	-
Total revenues	81,820	38,291
EXPENDITURES		
Capital outlay	356,550	238,849
Total expenditures	356,550	238,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(274,730)	(200,558)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(51,350)
Total other financing sources (uses)	-	(51,350)
NET CHANGE IN FUND BALANCE	\$ (274,730)	(251,908)
FUND BALANCE, MAY 1		1,231,001
FUND BALANCE, APRIL 30		\$ 979,093

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORM WATER MANAGEMENT FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Investment income	\$ 1,070	\$ 1,345
Miscellaneous	5,000	15,901
Total revenues	6,070	17,246
EXPENDITURES		
Current		
Public Works	6,000	5,924
Capital Outlay	50	98
Total expenditures	6,050	6,022
NET CHANGE IN FUND BALANCE	\$ 20	11,224
FUND BALANCE, MAY 1		31,119
FUND BALANCE, APRIL 30		\$ 42,343

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2010

	Final Budget	Actual
REVENUES		
Investment income	\$ 35,430	\$ 28,426
Total revenues	35,430	28,426
EXPENDITURES		
Capital outlay	34,200	29,428
Total expenditures	34,200	29,428
NET CHANGE IN FUND BALANCE	<u>\$ 1,230</u>	(1,002)
FUND BALANCE, MAY 1		<u>801,222</u>
FUND BALANCE, APRIL 30		<u>\$ 800,220</u>

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND

For the Year Ended April 30, 2010

	Balances May 1	Additions	Deletions	Balances April 30
<hr/>				
ASSETS				
Cash and cash equivalents	\$ 89,852	\$ 1,508	\$ -	\$ 91,360
TOTAL ASSETS	\$ 89,852	\$ 1,508	\$ -	\$ 91,360
LIABILITIES				
Due to bondholders	\$ 89,852	\$ 1,508	\$ -	\$ 91,360
TOTAL LIABILITIES	\$ 89,852	\$ 1,508	\$ -	\$ 91,360

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2003

April 30, 2010

Date of Issue	May 15, 2003
Date of Maturity	December 30, 2016
Authorized Issue	\$ 5,650,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.75% - 3.10%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Bank of America

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Year	Fiscal Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 30	Amount	December 30	Amount
2009	2011	\$ 400,000	\$ 98,115	\$ 498,115	2010	\$ 49,057	2010	\$ 49,058
2010	2012	415,000	85,715	500,715	2011	42,857	2011	42,858
2011	2013	435,000	72,850	507,850	2012	36,425	2012	36,425
2012	2014	450,000	59,365	509,365	2013	29,682	2013	29,683
2013	2015	470,000	45,415	515,415	2014	22,707	2014	22,708
2014	2016	490,000	30,845	520,845	2015	15,422	2015	15,423
2015	2017	505,000	15,655	520,655	2016	7,827	2016	7,828
		<u>\$ 3,165,000</u>	<u>\$ 407,960</u>	<u>\$ 3,572,960</u>			<u>\$ 203,977</u>	<u>\$ 203,983</u>

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
TAXABLE DEBT CERTIFICATES, SERIES 2009, BUILD AMERICA BONDS

April 30, 2010

Date of Issue	September 15, 2009
Date of Maturity	December 15, 2012
Authorized Issue	\$ 5,885,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2012
Payable at	US Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Year	Fiscal Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	2011	\$ -	\$ 165,515	\$ 165,515	2010	\$ 99,309	2010	\$ 66,206
2010	2012	-	132,412	132,412	2011	66,206	2011	66,206
2011	2013	5,885,000	132,412	6,017,412	2012	66,206	2012	66,206
		<u>\$ 5,885,000</u>	<u>\$ 430,339</u>	<u>\$ 6,315,339</u>		<u>\$ 231,721</u>		<u>\$ 198,618</u>

(See independent auditor's report.)

VILLAGE OF BURR RIDGE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
PROMISSORY NOTE OF 2008

April 30, 2010

Date of Issue	December 12, 2008
Date of Maturity	December 30, 2018
Authorized Issue	\$ 375,000
Interest Rates	3.980%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Burr Ridge Bank and Trust

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Payment Schedule			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	December 30	Amount
2011	\$ 32,525	\$ 13,388	\$ 45,913	2011	\$ 6,836	2011	\$ 6,552
2012	33,833	12,080	45,913	2012	6,190	2012	5,890
2013	35,162	10,751	45,913	2013	5,549	2013	5,202
2014	36,606	9,307	45,913	2014	4,821	2014	4,486
2015	38,077	7,836	45,913	2015	4,095	2015	3,741
2016	39,608	6,305	45,913	2016	3,339	2016	2,966
2017	41,186	4,727	45,913	2017	2,567	2017	2,160
2018	42,854	3,058	45,912	2018	1,736	2018	1,322
2019	44,602	1,332	45,934	2019	885	2019	447
	<u>\$ 344,453</u>	<u>\$ 68,784</u>	<u>\$ 413,237</u>		<u>\$ 36,018</u>		<u>\$ 32,766</u>

(See independent auditor's report.)